

ARBERGLEN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 APRIL 2001

Registered Number SC 124751



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COMPANIES HOUSE

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27/02/02

ARBERGLEN LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

	Page
Company Information	1
Accountant's Report to the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Note

The accountants report to the shareholders on page 2 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

ARBERGLEN LIMITED

COMPANY INFORMATION

PRINCIPAL ACTIVITY: CARE OF THE DEPENDENT
ELDERLY

DIRECTORS: N CAMERON
D CAMERON

SECRETARY: D CAMERON

**REGISTERED
OFFICE:** 9 UDSTON ROAD
HAMILTON

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF ARBERGLEN LIMITED

On 22 February 2002 we reported to the shareholders of ARBERGLEN LIMITED as follows:

"We reported on the accounts for the year ended 1 April 2001 set out on pages five to ten.

Respective responsibilities of directors and reporting accountants:

As described on page three the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion:

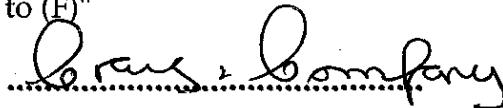
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion:

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."(A) to (F)"

Craig & Company
Reporting Accountants
22 February 2002


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ARBERGLEN LIMITED
ABBREVIATED BALANCE SHEET
AS AT 1 APRIL 2001

	Note	2001 £	2000 £
FIXED ASSETS:			
Tangible Assets	3	327406	333376
		-----	-----
CURRENT ASSETS:			
Stocks		380	550
Debtors	8	29152	31415
Cash In Hand		17	13
Bank Deposit Account		432	6253
Cash in Bank		5576	-
		-----	-----
		35557	38231
CREDITORS:			
Falling due within one year	4	42155	47283
		-----	-----
NET CURRENT (LIABILITIES)		(6598)	(9052)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		320808	324324
CREDITORS:			
Falling due after one year	5	207823	223001
		-----	-----
TOTAL NET ASSETS		112985	101323
		-----	-----
CAPITAL AND RESERVES:			
Called up share capital	7	100	100
Revaluation reserve		107154	107154
Profit & Loss Account		5731	5931
		-----	-----
		112985	101323
		-----	-----

The Notes Form Part of these Financial Statements
PAGE 3

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of Section 249 A (2), and that no member or members have requested an audit pursuant to Section 249 (B) 2 of the Act

The Directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps proper accounting records which comply with Section 221 of the Act; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The Directors have taken advantage of the abbreviated disclosure exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

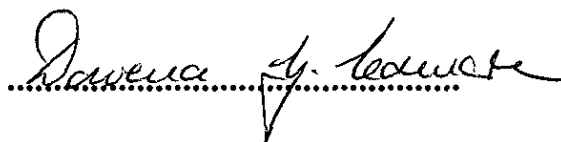
In preparing the annual accounts the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the Directors on 22 February 2002 and signed on their behalf by:

NEIL CAMERON



DAVINA CAMERON



ARBERGLEN LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 APRIL 2001

1 ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Cash Flow Statements

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by financial statements standard no 1 (revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents net fees received from residents.

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	-	not provided
Fixtures & Fittings	-	15% of reducing balance
Motor Vehicles	-	25% of reducing balance

Revaluation Reserve

Surpluses arising on the revaluation of individual tangible fixed assets are credited to a revaluation reserve. On the disposal of any such revalued asset the corresponding surplus or deficit is transferred to the profit & loss account.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

ARBERGLEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 APRIL 2001

2 OPERATING PROFIT

The operating profit is stated after charging

	2001	2000
	£	£
Directors Remuneration	44660	42620
Depreciation	1844	3724
Loss on sale of motor vehicle	76	1060
	-----	-----

3 TANGIBLE ASSETS

	Freehold Property	Fixtures & Fittings	Motor Vehicles	Total
	£	£	£	£
COST/VALUATION:				
As at 2 April 2000	320000	17688	14926	352614
Additions	-	-	-	-
Disposal	-	-	8841	8841
	-----	-----	-----	-----
As at 1st April 2001	320000	17688	6085	343773
	-----	-----	-----	-----
DEPRECIATION:				
As at 2nd April 2000	-	13002	6236	19238
Charge for year	-	703	(3574)	(2871)
	-----	-----	-----	-----
As at 1st April 2001	-	13705	2662	16367
	-----	-----	-----	-----
NET BOOK VALUE:				
As at 1st April 2001	320000	3983	3423	327406
	-----	-----	-----	-----
As at 1st April 2000	320000	4686	8690	333376
	-----	-----	-----	-----

ARBERGLEN LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 APRIL 2001****4 CREDITORS**

	2001	2000
Falling due within one year	£	£
Trade Creditors and Accruals	6963	6469
Other Taxes and PAYE	30235	20876
Corporation Tax	2992	6334
Bank Overdraft	-	10008
Loan Creditor	-	1631
HP Creditor	1965	1965
	-----	-----
	42155	47283
	-----	-----

5 CREDITORS

	2001	2000
Falling due after one year	£	£
UCB Loan	207496	220709
HP Creditor	327	2292
	-----	-----
	207823	223001
	-----	-----

6 SECURITY

The UCB loan is secured by a first charge over the heritable property.
The bank hold a second charge over the heritable property.

7 CALLED UP SHARE CAPITAL

	2001	2000
Authorised:	£	£
Number:		
Class: Nominal Value:	100	100
Ordinary £1	100	100
	-----	-----
Allotted, issued and fully paid	100	100
100 Ordinary shares of £1 each	-----	-----

8 DEBTORS

	2001	2000
This amount is made up as follows:		
Trade Debtors	14200	17201
Directors Loan Account	13082	14051
Other Debtor	250	-
Loan Interest Suspense	-	163
Inter Company Loan	1620	-
	-----	-----
	29152	31415
	-----	-----